The insurance industry is at risk

Value of the market share shift to “living business” insurers at the cost of less responsive competitors.

Insurance is one of the industries most vulnerable to future disruption. Much of this disruption will come from ecosystems

Insurance leaders surveyed agree ecosystems will change both the products/services offered and how companies go to market.

91% say ecosystems are important to their strategy of disruption.

49% are already experiencing disruption from competitors with partnerships in other industries.

Leaders who can design and execute a market-leading ecosystem will be the disruptors—leveraging ecosystems as a key source of growth.

To be an effective ecosystem player, insurers need to catch up with other industries.

49% say ecosystems are highly attractive or attractive ecosystem partners.

Ecosystem capabilities index

1. Shape the market play. Winning insurers will set a clear ecosystem strategy. Defining the vision, business case, prioritization and roadmap for the market plays. The roadmap outlines how the ecosystem will incubate, launch and scale ecosystem products and services.

2. Take a look in the mirror. By honestly assessing their capabilities, assets and culture, insurance leaders can identify gaps they need to close so they can be an effective ecosystem player. In doing so, leaders take a hard look at the organization, resources and services.

3. Pick your partners. Leading insurers will select partners carefully to bring complimentary capabilities, proven trustworthiness, a collaborative mindset, domain expertise, customer relationships and data that will help bring the market play to fruition.

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Cornerstones of future growth: Ecosystems

Three things ecosystem makers get right

Sources: Accenture Disruptability Index, Accenture Strategy Ecosystem Research, 2018. Our Disruptability Index measures an industry's current level of disruption as well as its susceptibility to future disruption, using data from 3,629 companies across 20 industries. For susceptibility to future disruption, we measured three components: incumbents’ operational efficiency, commitment to innovation, and defenses against attack. Copyright © 2019 Accenture. All rights reserved. Accenture and its logo are trademarks of Accenture. www.linkedin.com/company/ accenture-strategy @AccentureStrat

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